

Key developments during the week

- Govt says debt MF long-term capital gain tax hike not retrospective
- Lok Sabha passes 2014 Finance Bill
- Govt says no decision taken on FDI in multi-brand retail
- Govt says won't use retrospective laws to create new liability
- Jaitley says to retain minimum 51% in cases of divest via public issues
- RBI, govt must consider spillover impact of policies
- CBDT head says confident of meeting FY15 direct tax collection target
- PNB mulling option to buy small to medium-sized PSU bank
- RIL moves SC on arbitrator appointment in KG-D6 dispute with govt
- Source says corporate affairs minister to ease related party deal norm next week
- Oil ministry source says GAIL unlikely to bear subsidy burden Apr-Jun
- SBI MD Krishna Kumar says to review lending rates in Oct-Dec
- Agrimet head says India 2014-15 crop output to miss target on poor rain
- Cabinet OKs amendment in law to hike FDI limit in insurance to 49%
- Govt source says Cabinet OKs securities laws amendment bill
- FSDC to meet August 9; discuss uniform KYC, deepen FX derivatives
- Delhi HC to hear pleas against CERC 5-year power tariff norms Aug 28

INDEX	25-Jul-14	18-Jul-14	Change (in %)
NIFTY	7790.45	7663.90	1.65
SENSEX	26126.75	25641.56	1.89
NSE 500	6230.45	6184.55	0.74
NSE MIDCAP	3126.30	3213.75	-2.72
NIFTY JUNIOR	16185.35	16385.05	-1.22
BSE SMALLCAP	10037.17	10180.84	-1.41
BSE 200	3161.23	3132.58	0.91

INDEX	25-Jul-14	18-Jul-14	Change (in %)
BSE CD	8467.85	8508.29	-0.48
BSE OIL AND GAS	10843.97	10770.46	0.68
BSE PSU	8101.99	8233.37	-1.60
BSE FMCG	7157.93	6911.02	3.57
BSE CAPITAL GOODS	15604.16	15960.59	-2.23
BSE AUTO	15609.56	15713.19	-0.66
BSE REALTY	1925.00	1981.36	-2.84
BSE BANK	17542.99	17611.71	-0.39
BSE TECH	5479.05	5285.56	3.66
BSE HEALTHCARE	12136.47	11832.28	2.57
BSE IT	9789.42	9400.51	4.14
BSE METAL	13200.10	13265.95	6.01

INDEX	25-Jul-14	18-Jul-14	Change (in %)
DOW JONES	16960.57	17100.10	-0.82
HANG SENG	24216.01	23454.79	3.25
NIKKEI	15457.87	15215.71	1.59
FTSE	6791.55	6749.45	0.62

Domestic events week ahead

- Jul 31:** CPI for industrial workers for June, by Labour Bureau.
- Jul 31:** Government finances for Apr-Jun, by CGA.
- Jul 31:** Core sector growth for June, by commerce ministry.
- Aug 01:** Manufacturing PMI for July, by HSBC.
- Aug 01:** WMA and forex reserves as on Jul 25, by RBI.

Source: NW18

Global events week ahead

- Jul 28:** US Flash Services PMI, US Pending Home Sales m/m
- Jul 29:** Japan Household Spending y/y, Japan Unemployment Rate, Japan Retail Sales y/y, US CB Consumer Confidence
- Jul 30:** Japan Prelim Industrial Production m/m, German Prelim CPI m/m, Spanish Flash CPI y/y, Spanish Flash GDP q/q, US ADP Non-Farm Employment Change, US Advance GDP q/q, US Crude Oil Inventories, US FOMC Statement, US Federal Funds Rate
- Jul 31:** Japan Housing Starts y/y, French Consumer Spending m/m, German Unemployment Change, Italian Monthly Unemployment Rate, Europe CPI Flash Estimate y/y, Europe Core CPI Flash Estimate y/y, Europe Unemployment Rate, Italian Prelim CPI m/m, US Unemployment Claims, US Chicago PMI
- Aug 01:** China Manufacturing PMI, Japan Final Manufacturing PMI, China HSBC Final Manufacturing PMI, BOJ Gov Kuroda Speaks, Spanish Manufacturing PMI, Italian Manufacturing PMI, Europe Final Manufacturing PMI, UK Manufacturing PMI, US Non-Farm Employment Change, US Unemployment Rate, US Final Manufacturing PMI, US Revised UoM Consumer Sentiment, US ISM Manufacturing PMI



Weekly Sector Outlook and Stock Picks

Auto sector – Maruti Suzuki Apr-Jun earnings key this week

Apr-Jun earnings of Maruti Suzuki India Ltd, scheduled to be announced on Jul 30, are seen as key driver of shares of automobile manufacturers this week. The result will be eyed for giving larger direction to the stocks. Maruti Suzuki is seen reporting a 12.3% on-year rise in its Apr-Jun net profit to 7.1 bln rupees, aided by higher vehicle sales and cost cutting measures undertaken by the company. The company's sales are seen rising 13.1% on-year to 113.06 bln rupees. Maruti Suzuki's stock is seen trading with a minor positive bias during the week, with consolidation likely during the latter half. Over the past week, the BSE auto index fell 0.6%, compared with a 1.7% average rise in the broader indices.

Bank Sector – Volatile this week on F&O expiry; earnings key

With no major macroeconomic data releases lined up, most of the action in banking stocks this week will be along Apr-Jun earnings of major banks. However, expiry of June Nifty futures and options contract on Jul 31 may result in volatile movement in bank stocks. On Jul 28, investor sentiments are likely to be hurt after the Reserve Bank of India imposed penalties on 12 banks for violating the norms under loan and current accounts of the beleaguered-Deccan Chronicle Holdings, post market hours Friday. Among the 12 banks, the RBI has imposed a highest penalty of 4 mln rupees on ICICI Bank. Axis and IDBI Bank were fined 1.5 mln rupees each. A penalty of 1 mln rupees was levied on Andhra Bank, Canara Bank, Corporation Bank, IndusInd Bank, Kotak Mahindra Bank, State Bank of Hyderabad, and YES Bank. Ratnakar Bank and HDFC Bank were fined 500,000 rupees each. Investors will further look at cues from the Reserve Bank of India's bi-monthly policy due Aug 5 before taking new positions in the July Bank Nifty futures. ICICI Bank, Bank of Baroda, Karnataka Bank, Bank of India, Syndicate Bank, Syndicate Bank, and Dhanalaxmi Bank, among others will detail their Apr-Jun earning this week. Most movement will be bank specific.

Capital Goods Sector – Seen rangebound; L&T earnings eyed

Shares of capital goods companies are likely to be rangebound in the coming sessions, with investors eyeing first-quarter earnings of sector major Larsen & Toubro and mid-cap company Cummins India. L&T is seen reporting Apr-Jun net sales down 6% year on year at 118.14 bln rupees and net profit up 3% at 7.82 bln rupees, on the back of better margins. However, the performance is not strictly comparable as the last year numbers included revenue from the now demerged hydrocarbon subsidiary of the company, which was the second largest contributor to the topline with sales of 27.76 bln rupees. The company will detail first-quarter earnings on Jul 28. Power generator and engine maker Cummins India is seen posting net profit of 1.60 bln rupees for Apr-Mar, down 4% on year, dragged down by the lower-than- expected pre-buying ahead of the pollution control board's new norms. The Pollution Control Board implemented new emission norms CPCB2—for diesel generator set makers on Jul 1.

Cement Sector – To trade in the green on positive sentiment

Stocks of major cement companies to trade with a positive bias on positive sentiments on the sector, even though ongoing monsoon may dampen the spirit a bit. The big three cement companies UltraTech Cement, Ambuja Cements, and ACC have already detailed their Apr-Jun earnings and the market has factored them in. The companies' earnings have been more or less in line with market expectations. Usually, cement stocks fall in the monsoons due to weak demand or pricing.

FMCG Sector – HUL, Godrej Consumer earnings to set tone

First-quarter earnings of companies such as Hindustan Unilever and Godrej Consumer Products will set the tone the fast-moving consumer goods sector in the week ahead. The two companies will detail Apr-Jun earnings on Jul 28. While it is known that there has been a slowdown in the FMCG space, HUL results will confirm how severe the slowdown is. However, even a slightly- better-than expected result may lead to a short-term rally in all stocks in the sector. On the other hand, Godrej Consumer is expected to put up a better show. The company is seen reporting a 23% year-on-year growth in Apr-Jun consolidated net profit to 1.63 bln rupees led by good performance in domestic as well as international markets. Net sales of the home-grown consumer products major is seen rising 12% to 19.25 bln rupees with double-digit growth in its hair care and home insecticides segments. The two key segments of the company are likely to grow 15% and 17% respectively. International business that accounts for about 45% of Godrej Consumer's revenues is seen growing



around 12%. Investors will also watch out for management commentary on earnings and the impact of delayed monsoons on sales. The management's outlook will set the tone for FMCG stocks for at least the next few months.

IT Sector – Likely to be muted to negative; mid-caps in focus

Shares of information technology companies are likely to be muted to negative this week as most mid-caps underperformed last week. For instance, Chennai-based Polaris Financial Technology reported a 15.6% sequential drop in its consolidated Apr-Jun net profit at 383.23 mln rupees due to lower revenue and higher taxes. Hexaware Technologies' net profit, too, failed to meet estimates, as it grew by just 8.9% on-quarter to 766 mln rupees compared with the 21% increase were expecting. Mid-sized IT services companies HCL Technologies and Mphasis are scheduled to announce their Apr-Jun results this week and investors in general will be expecting them to follow the trend. Wipro declared a 5.5% sequential fall in its Apr-Jun consolidated net profit to 21.03 bln rupees as the company's top-line declined during the quarter while its wage burden rose. Shares of Wipro tumbled after the results, to close Friday at 551.05 rupees, down 4.5%, on the National Stock Exchange. This week, the market will take cues from the management commentary of Mphasis and HCL Technologies which will detail their earnings on July 30 and July 31 respectively. Investors will continue to closely track the rupee as currency movement is crucial for IT companies. IT companies bill most of their revenues in dollars. Typically, for every 1% change in the USD/INR rate, Indian IT companies' margins are impacted by 25-35 basis points.

Oil Sector – PSU marketing companies seen rangebound; Cairn down

Shares of state-owned oil marketing companies are seen rangebound with a positive bias in the coming sessions, as the outlook for the sector is improving with stability in crude oil prices and rupee-dollar movement. India's crude oil basket continues to remain around \$105 a barrel while the Indian currency is around the 60-rupee-a-dollar mark. The Indian government has stayed on course of reforms with regards to diesel prices and the street is hopeful that the financial situation of Indian Oil Corp, Bharat Petroleum Corp, and Hindustan Petroleum Corp will only improve going forward as subsidies are eventually minimised. The biggest immediate beneficiary of the lower subsidy is likely to be GAIL India, which is unlikely to share the burden of subsidies any more. The stock is seen positive in the near term. Among private sector companies, Cairn India is likely to come under further pressure because of the \$1.25-bln loan extended by the company to its parent Vedanta Resources Plc.

Pharma sector – Seen positive this week; earnings to be eyed

The pharmaceutical sector is expected to have an upward momentum this week, particularly driven by two heavyweight stocks Lupin Ltd and Sun Pharmaceutical Industries Ltd along with the street watching out for Apr-Jun earnings of drug makers. In pharma space, Sun Pharma has good momentum, pharma indices will also continue to do well. Ranbaxy Laboratories Ltd, which will post its Apr-Jun earnings on Jul 29, is also expected to maintain its positive momentum. Ranbaxy is expected to post a 374-mln-rupee net profit for Apr-Jun, against a loss of 5.2 bln rupees in the year-ago period. Its net revenues for the quarter are seen nearly flat on year at 26.22 bln rupees. Dr Reddy's Laboratories Ltd will report its earnings on Jul 30 and is seen making a net profit of 5.24 bln rupees for quarter ending June and net revenues of 34.91 bln rupees.

Metal Sector – Seen rangebound; Sesa Sterlite, JSW Steel eyed

Shares of metal companies are seen rangebound this week due to lack of any major fundamental triggers. JSW Steel and Sesa Sterlite will be eyed as the companies are scheduled to detail their Apr-Jun results. Sesa Sterlite will detail its earnings on Jul 29 and JSW Steel on Aug 1. Sesa Sterlite is expected to report 19% quarter-on-quarter drop in Apr-Jun consolidated net profit to 13.17 bln rupees due to weak contribution from its subsidiaries Cairn India and Hindustan Zinc. Net sales of the company is seen falling 17% sequentially to 172.19 bln rupees, due to lower volumes in zinc business offsetting rise in zinc prices, and a planned shutdown at its copper operations. JSW Steel is seen posting a consolidated net profit of 4.5 bln rupees for Apr-Jun against a loss of 3.82 bln rupees a year ago. Net sales are expected to fall almost 5% year-on-year.

Telecom Sector – Stock-specific trading seen; Bharti Airtel eyed

Shares of frontline telecom companies are likely to trade on company-specific triggers this week in the absence of broad market cues. Bharti Airtel's earnings will be watched out this week. Otherwise there is no sector specific trigger which could push momentum into the telecom space.



Market Range for Week 7600- 7940

Nifty	Values
Support 1	7720
Support 2	7680
Support 3	7620
Resistance 1	7850
Resistance 2	7880
Resistance 3	7940

Resistance – Nifty facing Resistance level @7850 level above this level it may go up to @7880 &@ 7940 level.

Support - Support comes for market @7720 level for Nifty; below this level Nifty next support @7680 and @7620 will be the major support for market.

Technical – Last week Nifty opened at 7701 & it made a high of 7840. Last week we have seen some stocks specific action. Nifty made a low of 7674 & closed at 7990. Last week Nifty gain 166 points from its low & on weekly basis it closed at 327 points higher. Sensex made a weekly high of 26300 & a low of 25677 almost it gain 623 points in the week from its low. So overall last week we have seen some positive move in the market.

For the coming week the market range we expect 7600-7940

Weekly Chart View –

Last week we had expected market range (7450-7800) market made a high of 7840 & low of 7674, so overall it holds our both side range, only just by few points it broke upper side range.

In last week report we had mentioned on daily chart market was above (20&50SMA) & on weekly chart Nifty was below “Bearish candle”, because of that we had mentioned 7680-7700 will be majore resistance only above that we can see some upside & all we have seen same. Now on daily chart we can see market facing resistacne at upper line of channel. On weekly chart also market not able to close above upper line of channel. So overall we can see stocks specific action and from here remain 7820-7850 will be major resistance & 7680-7650 will be good support. Apart from that we have F&O expiry so we can see some volatility.

Weekly Chart





Weekly Sectoral Technical Outlook

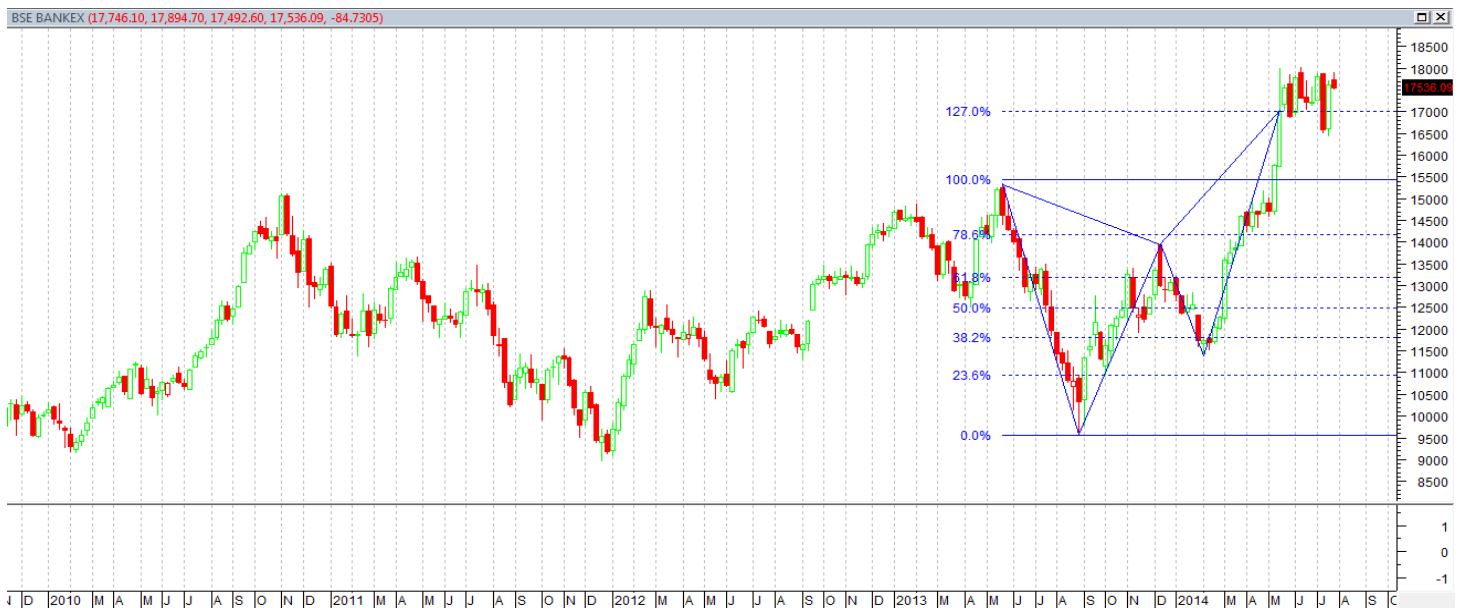
BSE Auto Index	CMP: 15609
-----------------------	-------------------



BSE Auto

At present, we are observing a narrow range body formation which suggests indecisiveness prevailing at current level. Further any daily close below 15550 levels a bearish 1-2-3 pattern would be confirmed. In such scenarios this sector would test 15300 – 15100 levels. Hence we maintain our view that one should avoid this sector at present.

BSE Bankex	CMP: 17542
-------------------	-------------------



BSE Bankex

We maintain our stance that 18020 is immediate supply zone for this sector. Any sustainable daily close above 18020 would propel this sector to 18500 – 18800 levels. Hence only above 18020 one can initiate long with a stop loss of 17300.



BSE Metal Index

CMP: 13200



BSE Metal Index

We reiterate our view that this sector has made a lower top lower bottom formation. Hence, rallies if any are likely to attract selling pressure. At present 13500 – 13700 is strong supply zone. Hence selling is likely to emerge near those levels. At present, one should avoid this sector.

BSE IT

CMP: 9789



BSE IT

At present we are witnessing strong bull candle which suggests that momentum on the upside is likely to continue. Those holding longs can trial the stop loss to 9400 level. On the upside this sector is likely to test 10200 – 10500 levels.



Weekly Technicals of Key Companies –

Company	Closing 25-Jul-14	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1440.00	1456.33	1483.67	1527.33	1412.67	1385.33
AMBUJACEM	211.90	215.60	220.90	229.90	206.60	201.30
ASIANPAINT	637.40	619.78	657.57	677.73	599.62	561.83
AXISBANK	1985.75	2000.05	2028.75	2071.75	1957.05	1928.35
BAJAJ-AUTO	2100.75	2094.68	2128.97	2157.18	2066.47	2032.18
BANKBARODA	862.15	856.68	892.37	922.58	826.47	790.78
BHARTIARTL	354.80	348.93	363.77	372.73	339.97	325.13
BHEL	227.05	230.35	238.20	249.35	219.20	211.35
BPCL	591.55	593.85	610.70	629.85	574.70	557.85
CAIRN	308.70	320.43	336.77	364.83	292.37	276.03
CIPLA	445.65	443.15	450.30	454.95	438.50	431.35
COALINDIA	377.00	381.62	388.88	400.77	369.73	362.47
DLF	204.75	209.73	217.82	230.88	196.67	188.58
DRREDDY	2744.00	2716.93	2798.82	2853.63	2662.12	2580.23
GAIL	427.80	431.47	442.78	457.77	416.48	405.17
GRASIM	3293.55	3334.30	3386.35	3479.15	3241.50	3189.45
HCLTECH	1582.35	1555.60	1615.20	1648.05	1522.75	1463.15
HDFC	1067.75	1044.48	1102.97	1138.18	1009.27	950.78
HDFCBANK	835.50	836.85	848.45	861.40	823.90	812.30
HEROMOTOCO	2574.70	2551.40	2607.30	2639.90	2518.80	2462.90
HINDALCO	191.80	189.97	200.73	209.67	181.03	170.27
HINDUNILVR	663.75	650.27	680.48	697.22	633.53	603.32
ICICIBANK	1475.65	1484.93	1503.12	1530.58	1457.47	1439.28
IDFC	154.95	157.93	163.67	172.38	149.22	143.48
INDUSINDBK	550.00	553.92	564.83	579.67	539.08	528.17
INFY	3352.20	3313.10	3438.10	3524.00	3227.20	3102.20
ITC	357.30	353.53	362.97	368.63	347.87	338.43
JINDALSTEL	283.20	287.72	297.18	311.17	273.73	264.27
KOTAKBANK	944.70	946.95	964.75	984.80	926.90	909.10
LT	1658.00	1663.70	1693.10	1728.20	1628.60	1599.20
LUPIN	1129.90	1113.53	1150.97	1172.03	1092.47	1055.03
M&M	1210.60	1201.53	1231.07	1251.53	1181.07	1151.53
MARUTI	2509.30	2520.43	2561.87	2614.43	2467.87	2426.43
MCDOWELL-N	2403.20	2399.72	2423.38	2443.57	2379.53	2355.87
NMDC	176.25	176.35	179.80	183.35	172.80	169.35
NTPC	148.95	149.00	151.00	153.05	146.95	144.95
ONGC	401.10	404.43	409.67	418.23	395.87	390.63
PNB	923.70	925.75	943.70	963.70	905.75	887.80
POWERGRID	134.80	135.03	137.97	141.13	131.87	128.93
RELIANCE	1021.85	1020.07	1045.08	1068.32	996.83	971.82
SBIN	2500.55	2521.88	2560.67	2620.78	2461.77	2422.98
SSLT	292.30	294.25	300.70	309.10	285.85	279.40
SUNPHARMA	782.20	769.43	797.77	813.33	753.87	725.53
TATAMOTORS	461.10	468.57	480.73	500.37	448.93	436.77
TATAPOWER	100.65	102.47	104.93	109.22	98.18	95.72
TATASTEEL	557.60	560.83	571.12	584.63	547.32	537.03
TCS	2605.75	2554.38	2665.72	2725.68	2494.42	2383.08
TECHM	2176.70	2157.10	2212.10	2247.50	2121.70	2066.70
ULTRACEMCO	2475.50	2478.27	2537.53	2599.57	2416.23	2356.97
WIPRO	551.05	553.68	577.37	603.68	527.37	503.68

Source: Iris Software



Arihant Fundamental Desk: Stocks under our radar

Company and Sector	Current	EPS (Rs/share)			P/E (x)			ROE %			Dividend Yield %		
	Price	FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E
Automobile													
M&M	1206.45	63.7	69.5	81.7	18.9	17.4	14.8	24.0	21.7	21.6	1.3	1.5	1.7
Maruti Suzuki	2506.60	92.1	114.0	141.5	27.2	22.0	17.7	14.1	15.3	16.5	0.3	0.4	0.4
Tata Motors	461.90	53.6	56.0	62.0	8.6	8.2	7.5	35.3	32.1	23.2	0.6	0.9	1.1
TVS Motors	143.00	5.4	6.4	9.0	26.5	22.3	15.9	20.3	17.9	22.7	0.8	0.9	1.0
Bajaj Auto	2103.10	112.1	132.9	147.1	18.8	15.8	14.3	33.8	37.6	31.4	2.4	2.9	3.1
Hero MotoCorp	2574.95	105.6	123.6	142.0	24.4	20.8	18.1	40.7	42.3	34.0	2.7	3.1	3.3
Ashok Leyland	33.30	-0.6	1.1	1.7	-53.7	31.4	19.6	0.4	6.2	11.1	0.0	0.0	0.0
Escorts	123.00	11.3	14.9	19.9	10.8	8.3	6.2	9.9	11.3	10.8	2.8	3.3	4.1
Bharat Forge	693.00	21.4	20.2	26.7	32.4	34.3	26.0	15.3	19.5	19.1	0.7	1.0	1.1
Banking & NBFC													
BOB	861.55	107.4	137.2	187.4	8.0	6.3	4.6	13.0	12.2	15.1	2.5	2.9	3.5
SBI	2501.26	156.8	238.9	242.4	16.0	10.5	10.3	16.3	16.6	13.4	1.8	2.0	2.2
Axis Bank	1985.85	132.6	144.9	179.0	15.0	13.7	11.1	18.2	18.4	17.6	1.0	1.1	1.3
ICICI Bank	1475.90	85.0	94.0	113.7	17.4	15.7	13.0	13.7	13.1	15.2	1.6	1.7	1.9
Federal Bank	118.25	9.8	10.6	13.5	12.1	11.2	8.8	12.8	13.1	14.1	1.7	1.9	1.9
Yes Bank	538.90	44.9	51.0	61.9	12.0	10.6	8.7	24.3	20.2	22.4	1.5	1.9	2.0
Indusind Bank	548.90	26.9	32.4	41.5	20.4	16.9	13.2	17.5	18.2	19.2	0.6	0.6	0.6
Bank of Mah	47.20	4.6	6.5	6.8	10.4	7.3	6.9	6.7	10.7	8.3	2.1	4.2	4.2
DCB	78.85	6.1	7.3	8.3	13.0	10.7	9.5	14.0	12.6	13.7	0.0	0.0	0.0
Andhra Bank	84.25	7.7	9.9	18.0	11.0	8.5	4.7	5.1	6.7	10.7	1.3	1.8	1.8
HDFC Bank	835.50	35.5	45.1	54.2	23.5	18.5	15.4	19.5	21.6	22.8	0.8	1.0	1.0
IDBI Bank	90.20	8.0	11.0	12.2	11.3	8.2	7.4	5.6	4.3	7.1	1.1	3.3	3.3
M&M Fin	238.50	15.8	20.3	23.3	15.1	11.7	10.2	18.6	21.4	20.5	1.6	1.7	1.7
Cement													
Ultratech Cement	2476.05	80.0	104.0	131.0	31.0	23.8	18.9	13.0	15.0	16.0	0.4	0.4	0.4
ACC	1442.35	58.3	63.1	69.8	24.7	22.9	20.7	14.0	14.2	14.6	1.3	1.3	1.3
Ambuja Cement	212.25	8.4	10.2	13.6	25.3	20.8	15.6	13.6	15.3	18.0	1.7	1.8	2.0
JK Lakshmi Cement	220.55	7.2	8.7	19.7	30.6	25.4	11.2	6.4	7.3	14.6	0.0	0.9	1.4
JK Cement	383.20	8.2	17.1	33.0	46.8	22.4	11.6	3.4	6.8	11.1	1.8	1.8	1.8
Grasim Ind	3287.88	226.0	243.0	312.7	14.5	13.5	10.5	10.0	10.0	11.0	0.7	0.7	0.7
FMCG													
HUL	662.00	18.2	19.5	20.3	36.3	33.9	32.7	118.0	115.0	101.4	2.0	2.3	2.6
ITC	357.10	11.2	13.0	15.0	31.8	27.4	23.9	35.0	36.0	37.0	1.7	2.0	2.2
Dabur	199.35	5.3	6.2	7.3	38.0	32.4	27.3	35.3	35.4	34.3	0.9	1.0	1.1
IT													
Infosys	3352.35	186.4	203.8	224.1	18.0	16.4	15.0	25.6	24.5	23.9	1.3	1.5	1.6
TCS	2604.95	97.6	113.0	127.8	26.7	23.1	20.4	38.4	36.5	33.3	1.2	1.4	1.6
Wipro	550.35	31.7	36.9	41.5	17.4	14.9	13.3	24.3	16.4	17.5	2.3	2.5	3.3
HCL Tech	1581.15	88.6	99.2	111.4	17.8	15.9	14.2	59.0	61.7	28.5	0.6	0.6	0.6
KPIT Tech	156.10	13.2	17.8	18.2	11.8	8.8	8.6	25.0	24.2	20.4	0.6	0.6	0.7
Cyient	368.05	22.5	26.9	35.5	16.4	13.7	10.4	17.8	18.6	20.0	1.2	1.4	1.6
Mphasis	447.60	35.5	38.8	41.6	12.6	11.5	10.8	15.5	14.5	15.4	3.8	3.8	3.8
Persistent Systems	1285.30	62.3	76.2	92.6	20.6	16.9	13.9	21.2	23.3	23.4	0.9	1.0	1.2
Metal													
SAIL	87.45	6.4	5.0	12.4	13.7	17.5	7.1	6.9	4.7	10.6	2.3	2.3	2.3
Tata Steel	557.15	35.2	43.5	53.7	15.8	12.8	10.4	8.4	9.2	10.4	1.4	1.8	2.2
JSW Steel	1178.45	17.4	96.0	100.0	67.9	12.3	11.8	3.1	10.0	9.0	0.8	0.9	1.0
Hindustan Zinc	162.95	16.3	16.0	16.6	10.0	10.2	9.8	20.7	20.3	20.7	2.1	2.5	2.8
Hindalco	191.80	10.9	6.8	16.1	17.6	28.2	11.9	4.5	3.5	7.6	0.7	0.7	0.8
NMDC	175.92	16.1	16.3	16.4	10.9	10.8	10.7	20.0	19.1	19.1	4.0	4.0	0.0
GPIL	146.50	17.7	34.0	49.6	8.3	4.3	3.0	6.5	11.9	14.9	0.7	1.7	2.0
IMFA	365.10	13.4	33.3	37.3	27.2	11.0	9.8	6.5	7.0	9.5	0.8	1.4	1.4
Oil and Gas													
ONGC	400.90	31.0	37.8	39.4	12.9	10.6	--	23.3	26.5	18.8	2.4	2.5	2.7
GAIL	427.90	37.7	33.5	38.2	11.3	12.8	--	16.2	13.9	14.8	2.0	2.1	2.2
IGL	371.00	25.7	30.1	29.6	14.4	12.3	--	21.0	19.6	18.6	1.3	1.3	1.3



Note: Bank's Book values are as per Bloomberg estimates

Rating scale	
BUY	>20%
ACCUMULATE	12-20%
HOLD	5-12%
NEUTRAL	0-5%
REDUCE	< 0%

Contact

SMS: 'Arihant' to 56677

Website

www.arihantcapital.com

Email Id

research@arihantcapital.com

**Arihant is Forbes Asia's '200 Best under a \$Billion' Company
'Best Emerging Commodities Broker' awarded by UTV Bloomberg**

Disclaimer: This document has been prepared by Arihant Capital Markets Limited (hereinafter called as Arihant) and its subsidiaries and associated companies. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. Receipt and review of this document constitutes your agreement not to circulate, redistribute, retransmit or disclose to others the contents, opinions, conclusion, or information contained herein. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way is responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this material. Arihant Capital Markets Ltd (including its affiliates) or its officers, directors, personnel and employees, including persons involved in the preparation or issuance of this material may; (a) from time to time, have positions in, and buy or sell or (b) be engaged in any other transaction and earn brokerage or other compensation in the financial instruments/products discussed herein or act as advisor or lender/borrower in respect of such securities/financial instruments/products or have other potential conflict of interest with respect to any recommendation and related information and opinions. The said persons may have acted upon and/or in a manner contradictory with the information contained here and may have a position or be otherwise interested in the investment referred to in this document before its publication. The user of this report assumes the entire risk of any use made of this data / Report. Arihant especially states that it has no financial liability, whatsoever, to the users of this Report.

ARIHANT Capital Markets Ltd

3rd Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai 400057.

T. 022-42254800. Fax: 022-42254880

www.arihantcapital.com

RCH-WMR-00